



IBJA Market Update

Daily Market Update

Report as on Friday, June 22, 2018

Polled Premium/Discount for 995 gold in Ahmedabad -2.00 USD/troy oz on June 20, 2018.

Gold settled down as investors sold holdings in the physical market and the dollar climbed due to expectations of higher interest rates in the United States. The Philadelphia Federal Reserve's gauge of U.S. Mid-Atlantic business activity fell to a near 1-1/2-year low, spurring profit-taking on the greenback.

India's May trade deficit widens to \$14.62 billion, trade ministry - India's merchandise exports in May rose 20.2 percent year-on-year, the trade ministry said on Friday, but the trade deficit widened to \$14.62 billion, driven mainly by a 50 percent surge in its oil import bill, on higher global prices. In April trade deficit stood at \$13.72 billion. Merchandise exports last month rose to \$28.86 billion from a year ago, while imports rose 14.85 percent on year to \$43.48 billion, the Ministry of Commerce and Industry said in a statement.

Gold demand dull as equity returns better - Gold demand remains sluggish in India as investors do not see any immediate geopolitical trigger for prices to rise even though the trade war between the US and China has intensified over the past few days. Traders said retail buyers and jewellers have postponed purchase amid hopes that prices will ease in the absence of any new global tension. The metal has fallen nearly 2 per cent in the last two months despite the rupee turning weak against the dollar. They said the summit between US President Donald Trump and North Korean leader Kim Jong-un last week, which reduced geopolitical risks, has also lowered demand for gold, which is seen as a safe haven.

Russia Dumps Treasuries for Gold - Russia is rethinking what counts as a haven asset as it duels with the U.S. Although investors usually seek safety in U.S. debt, Russia cut its holdings of Treasuries nearly in half in April as Washington slapped the harshest sanctions to date on a selection of Russian companies and individuals. In a shift Danske Bank A/S attributed to a deepening "geopolitical standoff," Russia is instead keeping up its purchases of gold.

Rising China Gold Demand - Recently, the World Gold Council reported that China Gold Demand shrank by one-third between 2013 and 2016. What precipitated this drop? Decreasing gold prices drove accelerated buying. However, this fervor led to an over supply. Stores appeared everywhere. Merchandise piled up. This trend gave rise to price wars in which purchases fell with each year representing less than the one before. Despite the signs of a classic supply and demand problem, there was another underlying culprit to the downfall.

Date	Gold*	Silver*
21 Jun 2018 (Thursday)	30570.00	39455.00
20 Jun 2018 (Wednesday)	30770.00	39535.00
19 Jun 2018 (Tuesday)	30945.00	39820.00

The above rate are IBJA PM rates * Rates are exclusive of GST

21 Jun 2018 (Thursday)

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Outlook: Gold prices sank as investors sold holdings in the physical market and the dollar climbed due to expectations of higher interest rates in US. For the day prices a jump towards 30680-30720 will look to sell with a stoploss of above 30840 expecting prices to drop towards 30630-30540 level.

Market View		Daily Levels	
Open	30750.00	Resistance	
High	30750.00	30974.00	
Low	30515.00	30862.00	
Close	30616.00	30739.00	
Value Change	-165.00	30504.00	
% Change	-0.54	30392.00	
Margin	5.00	30269.00	
Margin (Rs.)	153080	Support	
Volume	8102.00		
Open Interest	6162.00	Spread	
Cng in OI (%)	0.33	OCT - AUG	
Prev Value(Mln)	24801.59	298.00	
52 Week High	31808.00	DEC - OCT	
52 Week Low	29435.00	295.00	

Gold on MCX settled down -0.54% at 30616 as investors sold holdings in the physical market and the dollar climbed due to expectations of higher interest rates in the United States. The Philadelphia Federal Reserve's gauge of U.S. Mid-Atlantic business activity fell to a near 1-1/2-year low, spurring profit-taking on the greenback. The dollar softened slightly after a report showing that manufacturing activity in the Philadelphia region slowed in June after a spike higher in the previous month. At the same time, the Labor Department reported that initial jobless claims fell unexpectedly last week, pointing to further tightening in the labor market. Demand for the dollar continued to be underpinned after Federal Reserve Chairman Jerome Powell reiterated that the case for gradual rate hikes remains strong. Holdings of the largest gold-backed exchange traded fund (ETF), the New York-listed SPDR Gold Trust have fallen nearly five percent to 26.645 million ounces since late April. Following the Fed's rate hike last week, and more hawkish outlook on rate hikes, gold prices have slipped 3%, as traders bet that the divergence between the Fed's hawkish outlook on monetary policy relative to other central banks will drive demand for the greenback. Gold was on course to post a second weekly loss in a row as its vulnerability to dollar strength continued to offset safe-haven demand in the wake of renewed U.S.-China trade tensions. Technically market is under fresh selling as market has witnessed gain in open interest by 0.33% to settled at 6162 while prices down -165 rupees, now Gold is getting support at 30504 and below same could see a test of 30392 level, And resistance is now likely to be seen at 30739, a move above could see prices testing 30862.

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Gold Spot 995

Exch.	Descr.	Last*
CMDTY	Gold 995 - Ahmedabad	31330.00
CMDTY	Gold 995 - Bangalore	31340.00
CMDTY	Gold 995 - Chennai	31340.00
CMDTY	Gold 995 - Cochin	31340.00
CMDTY	Gold 995 - Delhi	31340.00
CMDTY	Gold 995 - Hyderabad	31340.00
CMDTY	Gold 995 - Jaipur	31355.00
CMDTY	Gold 995 - Kolkata	31370.00
CMDTY	Gold 995 - Mumbai	31365.00

* Rates including GST

Silver Spot 999

Exch.	Descr.	Last*
CMDTY	Silver 999 - Ahmedabad	40300.00
CMDTY	Silver 999 - Bangalore	40635.00
CMDTY	Silver 999 - Chennai	40640.00
CMDTY	Silver 999 - Delhi	40650.00
CMDTY	Silver 999 - Hyderabad	40725.00
CMDTY	Silver 999 - Jaipur	40655.00
CMDTY	Silver 999 - Kolkata	40650.00
CMDTY	Silver 999 - Mumbai	40640.00

* Rates including GST

Bullion Futures on DGCX

Exch.	Descr.	Last
DGCX	GOLD 27JUL2018	1270.30
DGCX	GOLD 26SEP2018	1277.30
DGCX	GOLD QUANTO 30JUL2018	30615.00
DGCX	GOLD QUANTO 27SEP2018	30839.00
DGCX	SILVER 27JUN2018	16.35
DGCX	SILVER 29AUG2018	16.36
DGCX	SILVER QUANTO 28JUN2018	39420.00
DGCX	SILVER QUANTO 30AUG2018	40058.00

Gold Spot 999

Exch.	Descr.	Last*
CMDTY	Gold 999 - Ahmedabad	31480.00
CMDTY	Gold 999 - Bangalore	31490.00
CMDTY	Gold 999 - Chennai	31490.00
CMDTY	Gold 999 - Cochin	31490.00
CMDTY	Gold 999 - Delhi	31490.00
CMDTY	Gold 999 - Hyderabad	31490.00
CMDTY	Gold 999 - Jaipur	31475.00
CMDTY	Gold 999 - Mumbai	31515.00

* Rates including GST

Bullion Futures on MCX

Exch.	Descr.	Last
MCX	GOLD 04AUG2017	30616.00
MCX	GOLD 05OCT2017	30914.00
MCX	GOLD 05DEC2017	31209.00
MCX	SILVER 05JUL2017	39554.00
MCX	SILVER 05SEP2017	40192.00
MCX	SILVER 05DEC2017	41052.00

Gold and Silver Fix

Exch.	Descr.	Last
CMDTY	Gold London AM FIX	1341.05
CMDTY	Gold London PM FIX	1341.05
CMDTY	Silver London FIX	16.45

Gold / Silver Ratio

Exch.	Descr.	Last
INTL. SPOT	GOLD SILVER RATIO	77.72
MCX	MCX GOLD SILVER RATIO	77.40

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Report is prepared for information purposes only.

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